

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Shai Y. Waisman

Attorneys for Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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:
In re: : **Chapter 11 Case No.**
:
LEHMAN BROTHERS HOLDINGS INC., et al. : **08-13555 (JMP)**
:
Debtors. : **(Jointly Administered)**
:
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**STIPULATION, AGREEMENT AND ORDER BETWEEN
LEHMAN BROTHERS HOLDINGS INC. AND DEUTSCHE
BANK AG, APPROVING FILING OF LATE PROOF OF CLAIM**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. (“LBHI”) and Deutsche Bank AG (“Deutsche Bank”) and, together with LBHI, the “Parties”), by and through their respective counsel, hereby enter into this Stipulation, Agreement and Order and represent and agree as follows:

RECITALS

A. Commencing on September 15, 2008 (the “Commencement Date”) and periodically thereafter, as applicable, LBHI and certain of its subsidiaries (collectively, the “Debtors”) commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the

Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). The Debtors are authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. By order dated July 2, 2009 (the “Bar Date Order”), the Court established November 2, 2009 at 5:00 p.m. as the deadline (the “Securities Programs Bar Date”) for filing proofs of claim against any of the Debtors in these chapter 11 cases based on certain notes (i) issued by LBHI and its affiliates to retail investors located outside of the United States and (ii) included on a list published on www.lehman-docket.com on July 17, 2009 (the “Lehman Programs Securities”). Deutsche Bank did not file a proof of claim prior to the Securities Programs Bar Date based on the Lehman Program Security described on Exhibit “A” attached hereto (the “Security”).

C. On November 19, 2009, Deutsche Bank, by and through its counsel, filed a motion (the “Motion”) pursuant to Bankruptcy Rule 9006(b) seeking entry of an order (i) permitting Deutsche Bank to file a claim based on a guarantee by LBHI of the Security within 10 days of the entry of such order, (ii) deeming such filing to be timely, and (iii) waiving any requirement that DB obtain a blocking number in connection with the claim (the “Deutsche Bank Claim”). The Motion asserted that the failure to timely file a proof of claim for the Security was the result of excusable neglect.

D. As described in the Motion and the declaration attached thereto, the facts and circumstances surrounding Deutsche Bank’s missing the Securities Programs Bar Date with respect to the Security demonstrate excusable neglect. Deutsche Bank’s failure to timely file its claim resulted from the actions of third parties rather than from events in the control of Deutsche Bank.

E. The Parties hereto have agreed to the terms set forth below.

**NOW, THEREFORE, UPON THE FOREGOING RECITALS, WHICH
ARE INCORPORATED AS THOUGH FULLY SET FORTH HEREIN, IT IS HEREBY
STIPULATED AND AGREED, BY AND BETWEEN THE PARTIES, THROUGH
THEIR UNDERSIGNED COUNSEL, AND UPON COURT APPROVAL HEREOF, IT
SHALL BE ORDERED THAT:**

STIPULATION

1. The Recitals form an integral part of this Stipulation, Agreement and Order and are incorporated fully here.

2. The proof of claim in the form attached hereto as Exhibit “B” with respect to the Security (the “Deutsche Bank Proof of Claim”) shall be deemed to have been timely filed, if filed within ten days of the Court’s “so ordering” this Stipulation, Agreement and Order.

3. In connection with the filing of the Deutsche Bank Proof of Claim, other than as otherwise provided for herein, Deutsche Bank shall be required to comply with all provisions of the Bar Date Order; provided, that, in lieu of obtaining a blocking number for the Security, Deutsche Bank (i) hereby represents that it was the beneficial owner of the Security on November 2, 2009 and is the beneficial owner of the Security as of the date of this Stipulation, Agreement and Order and (ii) has provided to the Debtors a copy of the confirmation memorializing its purchase of the Security on September 10, 2009.

4. The rights of the Debtors and any other party in interest to object to the Deutsche Bank Proof of Claim on any ground other than (i) the timing and method of filing and (ii) the absence of a blocking number, are expressly preserved and unaffected by this Stipulation, Agreement and Order.

5. This Stipulation, Agreement and Order shall not become effective against LBHI unless and until it is “so ordered” by the Court.

6. This Stipulation, Agreement and Order may not be modified other than by a signed writing executed by the Parties hereto or by further order of the Court.

7. Each person who executes this Stipulation, Agreement and Order represents that he or she has the authority to execute this document on behalf of his or her respective client(s).

8. This Stipulation, Agreement and Order may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and it shall constitute sufficient proof of this Stipulation, Agreement and Order to present any copy, copies or facsimiles signed by the party hereto to be charged.

9. The Court shall retain jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation, Agreement and Order.

Dated: December 15, 2009

WEIL, GOTSHAL & MANGES LLP

BINGHAM MCCUTCHEN LLP

/s/ Shai Y. Waisman

Shai Y. Waisman

767 Fifth Avenue

New York, New York 10153

Telephone: (212) 310-8000

Facsimile: (212) 310-8007

/s/ Joshua Dorchak

Joshua Dorchak

399 Park Avenue

New York, New York 10022

Telephone: (212) 705-7000

Facsimile: (212) 752-5378

Attorneys for Debtors
and Debtors in Possession

Attorneys for Deutsche Bank AG

SO ORDERED:

Dated: New York, New York
December 22, 2009

s/ James M. Peck

HONORABLE JAMES M. PECK

UNITED STATES BANKRUPTCY JUDGE

Exhibit A

<u>ISIN</u>	<u>Face Amount</u>	<u>Issuer</u>	<u>Guarantor</u>
XS0205801789	EUR 5,000,000	Lehman Brothers Bankhaus AG	LBHI

Exhibit B

[Deutsche Bank Proof of Claim]

**LEHMAN SECURITIES PROGRAMS
PROOF OF CLAIM**

In Re:
Lehman Brothers Holdings Inc., et al.,
Debtors.

Chapter 11
Case No. 08-13555 (JMP)
(Jointly Administered)

Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on <http://www.lehman-docket.com> as of July 17, 2009

THIS SPACE IS FOR COURT USE ONLY

Name and address of Creditor: (and name and address where notices should be sent if different from Creditor)

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
Attn: Michael Sutton / Simon Glennie / Candice Cheng
Telephone number: +44 20 7547 2400
Email address: Michael.sutton@db.com / simon.glennie@db.com / Candice.cheng@db.com
With a copy to:
Deutsche Bank AG, London Branch, London Loan Operations
21st Floor, 99 Bishopsgate
London EC2M 3XD
Attn: Conor McGovern
Telephone number: +44 20 7547 7173
Email address: ls2.distrading@list.db.com / conor.mcGovern@db.com

☐ Check this box to indicate that this claim amends a previously filed claim.

Court Claim Number: _____
(if known)

Filed on: _____

Name and address where payment should be sent (if different from above)

Deutsche Bank AG, London Branch, London Loan Operations
21st Floor, 99 Bishopsgate
London EC2M 3XD
Attn: Conor McGovern

☐ Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars.

Telephone number: +44 20 7547 7173

Email address: ls2.distrading@list.db.com / conor.mcGovern@db.com

1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.

Amount of Claim: amounts to be determined - See attached Appendix and Schedule

☒ Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.

2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.

International Securities Identification Number (ISIN): See attached Appendix and Schedule

3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e., the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.

BLOCKING NUMBER REQUIREMENT WAIVED BY COURT ORDER: See attached Appendix and Schedule

4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.

Accountholder's Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number: See attached Appendix and Schedule

5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions.

FOR COURT USE ONLY

Date:

December __, 2009

**DEEMED TO BE
TIMELY FILED
BY COURT
ORDER**

Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.
Name: _____
Title: _____

Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571

This Proof of Claim (this “**Claim**”) is filed by Deutsche Bank AG, London Branch (“**Claimant**”) against Lehman Brothers Holdings Inc. (“**Debtor**”).

This Claim is based on Debtor’s guarantee of the Program Securities issued by Lehman Brothers Bankhaus AG that are listed on the attached Schedule.

To the extent this Claim is based on Program Securities that (a) have matured or (b) have been accelerated to par, this Claim seeks the face amount (converted to U.S. dollars) of the position in such Program Securities held by Claimant. Otherwise, the precise amount of this Claim cannot be determined at this time, as it may depend on factors outside Claimant’s knowledge and beyond Claimant’s control. In any case, the Claim includes principal, accrued interest, any enhanced return on principal, and expenses to the extent permitted by the governing documents and applicable law.

Accordingly, the aggregate amount of this Claim is to be determined.

Because these securities are Lehman Program Securities, as defined in the Court’s July 2, 2009 order, Claimant is not required to complete a Guarantee Questionnaire or to provide any information other than that provided herein in support of this Claim.

NOTE: This Claim is filed pursuant to a certain Stipulation, Agreement and Order, entered by the Court on December __, 2009, whereby, among other things, (i) the Claim is deemed timely filed if filed on or before December __, 2009, and (ii) any requirement that the Claim include Blocking Numbers is waived.

Reservation of Rights

This Claim is filed under the compulsion of the bar date established in these chapter 11 proceedings and is filed to protect Claimant from forfeiture of claims by reason of said bar date. Claimant reserves its right to amend and/or supplement this Claim for the purposes and to the extent permitted by applicable law.

Claimant reserves all of its rights and defenses, whether under title 11 of the United States Code or other applicable law, as to any claims that may be asserted against Claimant by Debtor, including, without limitation, any rights of setoff and/or recoupment not expressly asserted above. Claimant further reserves all of its rights as against the other debtors in these chapter 11 proceedings.

Claimant further reserves all rights accruing to it, and the filing of this Claim is not and shall not be deemed or construed as (i) a waiver, release, or limitation of Claimant’s rights against any person, entity, or property (including, without limitation, Debtor or any other person or entity that is or may become a debtor in a case pending in this Court); (ii) a consent by Claimant to the jurisdiction or venue of this Court or any other court with respect to proceedings, if any, commenced in any case against or otherwise involving Claimant; (iii) a waiver, release, or limitation of Claimant’s right to trial by jury in this Court or any other court in any proceeding as to any and all matters so triable herein, whether or not the same be designated legal or private rights or in any case, controversy, or proceeding related hereto, notwithstanding the designation or not of such matters as “core proceedings” pursuant to 28 U.S.C. § 157(b)(2), and whether such jury trial right is pursuant to statute or the U.S. Constitution; (iv) a consent by Claimant to a jury trial in this Court or any other court in any proceeding as to any and all matters so triable herein or in any case, controversy, or proceeding related hereto, pursuant to 28 U.S.C. § 157(e) or otherwise; (v) a waiver, release, or limitation of Claimant’s right to have any and all final orders in any and all non-core matters or proceedings entered only after *de novo* review by a U.S. District Court Judge; (vi) a waiver of the right to move to withdraw the reference with respect to the subject matter of this Claim, any objection thereto or other proceeding which may be commenced in this case against or otherwise involving Claimant; (vii) an election of remedies; or (viii) a consent to the final determination or adjudication of any claim or right pursuant to 28 U.S.C. § 157(c).

Schedule

ISIN NUMBER	FACE AMOUNT ¹	BLOCKING NUMBER	ACCOUNT NUMBER
XS0205801789	EUR 5,000,000 (estimated equivalent USD 6,448,534)	NOT REQUIRED (see Appendix)	Euroclear 91255

Amount of Claim: TO BE DETERMINED, including principal, accrued interest, any enhanced returns on principal, and expenses to the extent permitted by the governing documents and applicable law.

¹ The full amount of the Claim, once determined, will be converted to U.S. dollars at the applicable exchange rate.